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TO: The Office of International Corporate Finance  
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FROM: Trudy Fenton  
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In accordance with our obligation as a 12g3-2(b) filer, number 82-5135, to file home country announcements, please find the following announcement which were released through the Australian Stock Exchange on 2 April, 2004 –

1. Restructure and Re-Listing for BresaGen

Yours sincerely

**Trudy Fenton**  
Corporate Administrator

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**PROCESSED**

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ANNOUNCEMENT TO SHAREHOLDERS

1 April, 2004

**RESTRUCTURE AND RE-LISTING FOR BRESAGEN**

The Administrators of BresaGen Ltd, Messrs Bruce Carter and Martin Lewis of specialist corporate recovery and turnaround firm Ferrier Hodgson have reached an in-principle agreement for the restructure and relisting of the company with CBio Ltd. CBio is an unlisted public biotechnology company based in Queensland.

The deal is subject to a number of conditions, including approvals by the various stakeholders and final documentation.

Under the deal, BresaGen will continue to operate its protein pharmaceutical business from Thebarton, South Australia and the majority of its workforce will be retained.

"This is a great result for all parties and if all conditions are satisfied creditors are likely to receive 100 cents in the dollar, with value hopefully being restored to shareholders," Mr Lewis said.

A second meeting of creditors of BresaGen is due to be held later this month and creditors will be notified accordingly.

At this time there is no further information to be made available to shareholders. It is likely that documents, including notice of shareholders meeting will be provided to shareholders in June/July 2004.